

# Analyzing the Fair Credit Reporting Act

## Course Syllabus

### Course Overview

#### Description

This course will cover the basics of reporting and investigation requirements imposed upon furnishers of credit report information under the Fair Credit Reporting Act. Course graduates will be able to recognize and explain FCRA requirements and identify common legal pitfalls of not meeting those requirements.

**Duration:** Approximately 30 minutes.

#### Objectives

After you complete this course, you will be able to:

- Explain the purpose of the Fair Credit Reporting Act
- Explain the factors that influence a credit score
- Recognize the major credit reporting agencies and the characteristics of their reports
- Recognize the duties that businesses have toward consumers and their credit information
- Apply FCRA to specific transactions in the mortgage industry

#### Required Materials

The course contains all required materials. No additional materials are necessary.

## Course Outline

### Module 1: Credit Scores

- Our country runs on credit
- What is a credit score?
- Credit scoring
- How is the credit score used?
- Range and Risk
- Not everyone has a credit score
- Factors reported
- FICO scores
- What makes up the score?
- Payment History - Credit Weighting
- Number & Age of Accounts
- Credit Utilization
- Derogatory Items
- What doesn't affect the credit score?
- Negative Impact on Score?
- How are scores improved?

### Module 2: Credit Reports

- Millions of transactions per day
- Major Credit Reporting Agencies
- Credit Reporting Agencies (CRA)
- Subscribers & Furnishers
- Who can access a credit report?
- Credit Reports
- Instant Merge Reports
- Merged Plus reports
- Residential Mortgage Credit Reports
- Non-traditional credit reports
- Understanding Reason Codes
- Reason Codes
- Taking a look at the codes
- Reason Codes - Equifax
- Reason Codes - TransUnion
- Reason Codes - Experian
- Important Reason Codes
- Public Record Codes

### **Module 3: Duties**

- Obligations to the Consumer
- Furnisher Duty #1: Accuracy
- Furnisher Duty #2: Correct and update
- Furnisher Duty #3: Note Disputes
- Provide Credit Score
- Notice of Adverse Action
- Disposal Rule
- Proper Disposal

### **Module 4: Credit Related Actions**

- Exploration Options
- MLO/Processors - Credit Score Disclosure
- Underwriters - Adverse Action Notice
- Underwriters - Dodd-Frank Amendment
- Underwriters - Adverse Action Notice, Required Statements
- Underwriters - Qualified Written Request (QWR)
- Servicers - Bankruptcy
- Servicers - Bankruptcy
- Servicers - Bankruptcy
- Marketing/Sales
- Marketing/Sales - Prescreening
- Marketing/Sales - Pre-approval
- Marketing/Sales - Firm Offers
- Marketing/Sales - Firm Offers
- Marketing/Sales - Firm Offers

## Course Administration

### Earning Your Certificate

The course provides you with multiple attempts to pass the final assessment. You must receive a score of 70% or better to receive your Certificate of Completion. If you do not pass the assessment, it is recommended that you review the course and accompanying materials before you retake the assessment.

### Completion Deadline

You have 12 months from the subscription date to complete the course. You may complete the course at any time during this period.

### Policies

All learners must be honest and forthright in their professional development activities. Learners are expected to complete their own coursework.

### Course Evaluation

After you earn your certificate, you will have an opportunity to provide feedback that assists the design and development team with course improvement.

### Technical Requirements and Support

You must have an Internet connection and an Internet browser that supports the course files. Refer to the Ellie Mae Academy FAQs to ensure your browser supports our courseware, and to address any additional questions you may have.

### Course Help

For additional assistance, email [learning@elliemae.com](mailto:learning@elliemae.com). Please provide the following details:

- Course title
- Related screen number(s)
- Browser and version
- Your contact information